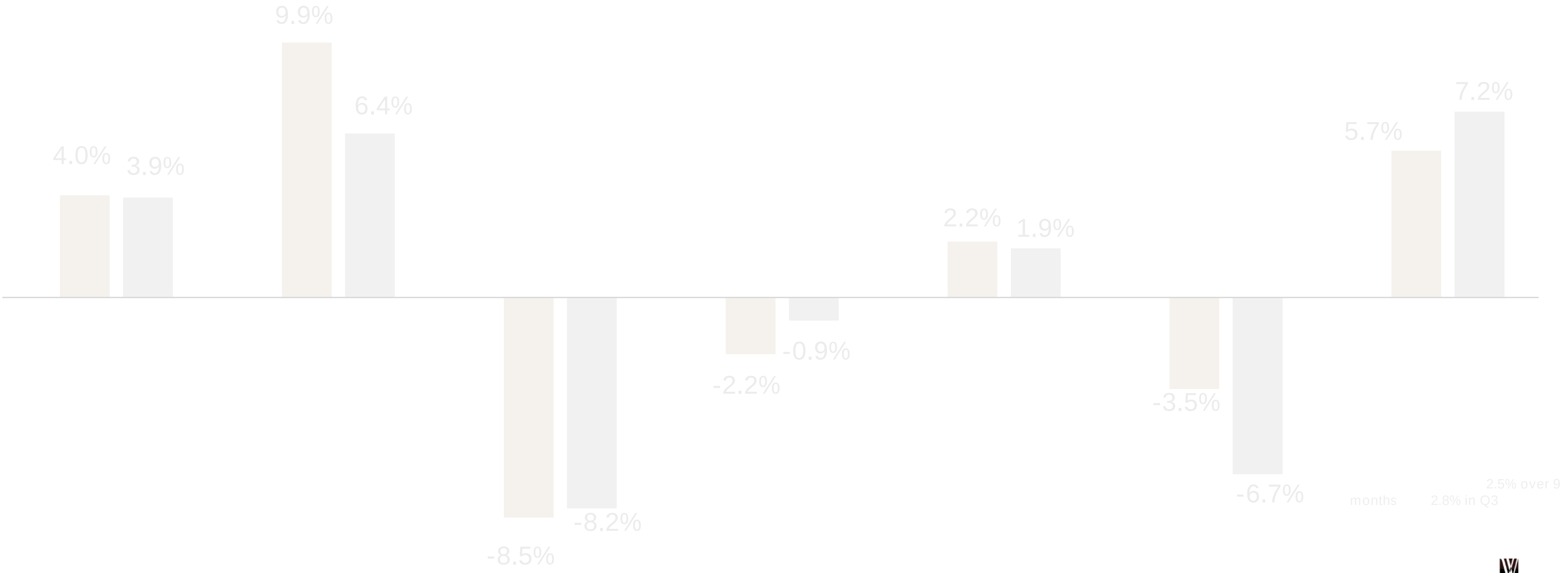
Trading update – Consolidated sales are up

Consolidated sales of , up 2.8% overall and up 0.9% organically

Mixed organic growth trends at our portfolio companies

+2.8%	+0.9%
+3.1%	+1.0%



Trading update – Net Asset Value at €158.6, up 7.6% year to date

NAV

Up 7.6% since December 31, 2018,

-
-

Down 4.1% since June 30, 2019,

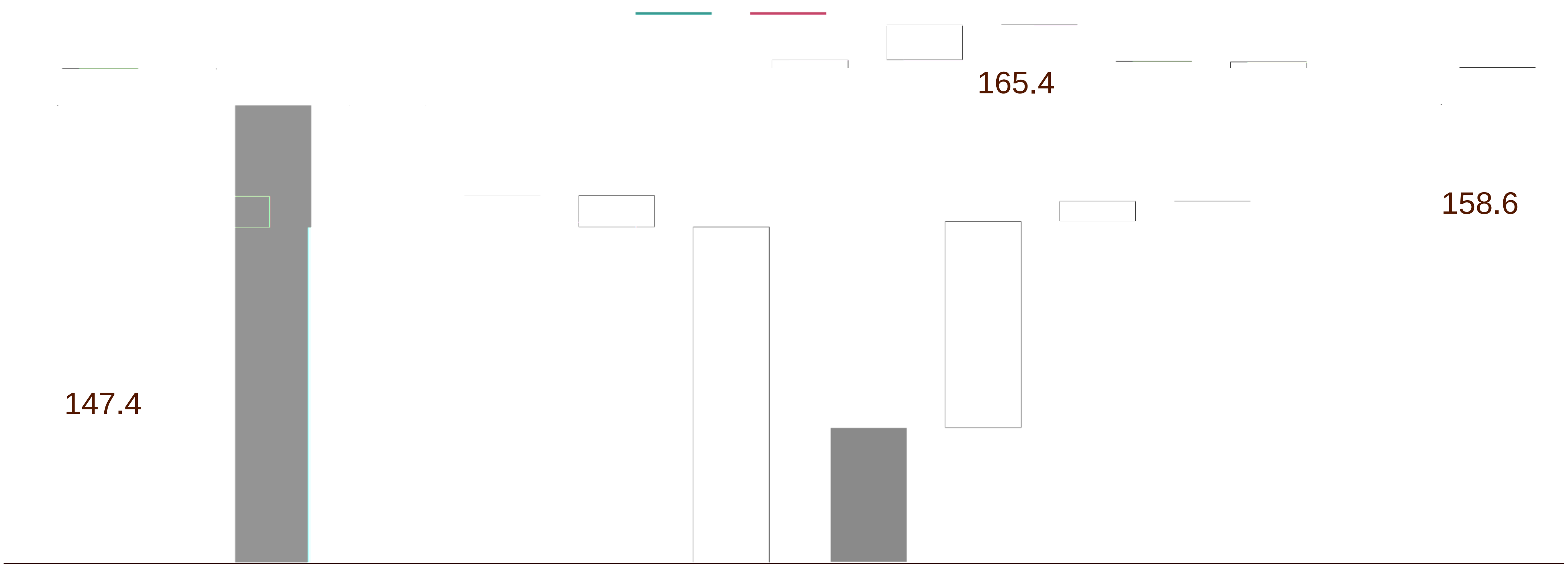
-
-
-

NAV of €158.6 as of September 30, 2019

	Sept. 30, 2019

	IHS	Constantia Flexibles	Stahl	Cromology	Tsebo
	10	7	6	5	7

Net Asset Value bridge since the start of the year



Leverageratio – Net debt at low level

Improved LTV

corporate credit rating:

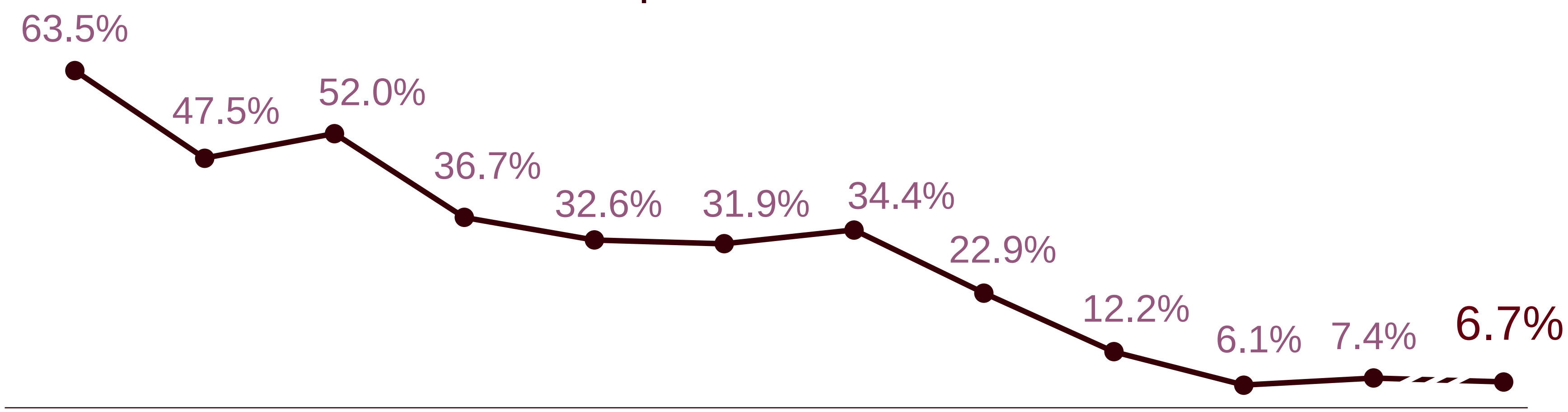
Baa2/stable

Since September 5, 2018

S&P corporate credit rating

BBB/stable

Since January 25, 2019

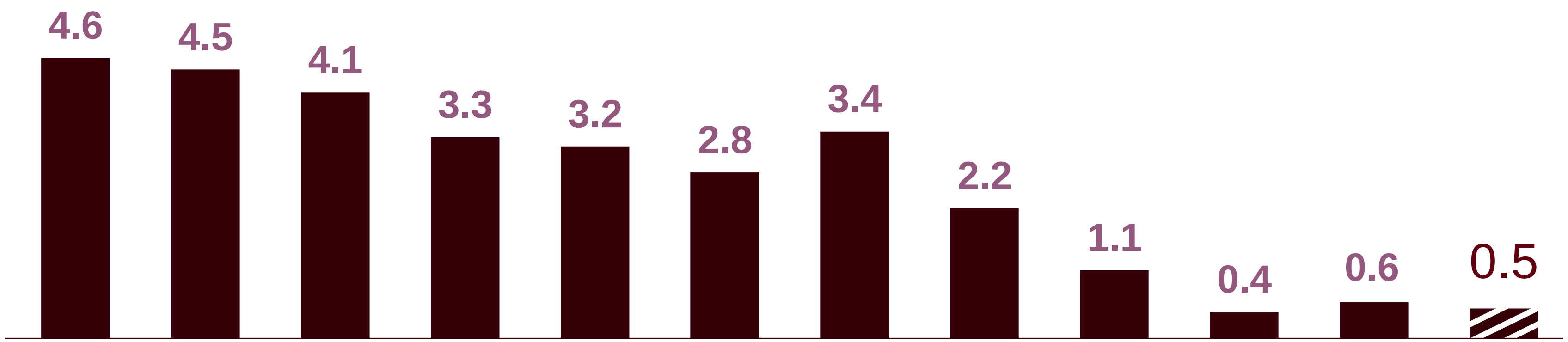


Debt profile

2.09%

5.8 years

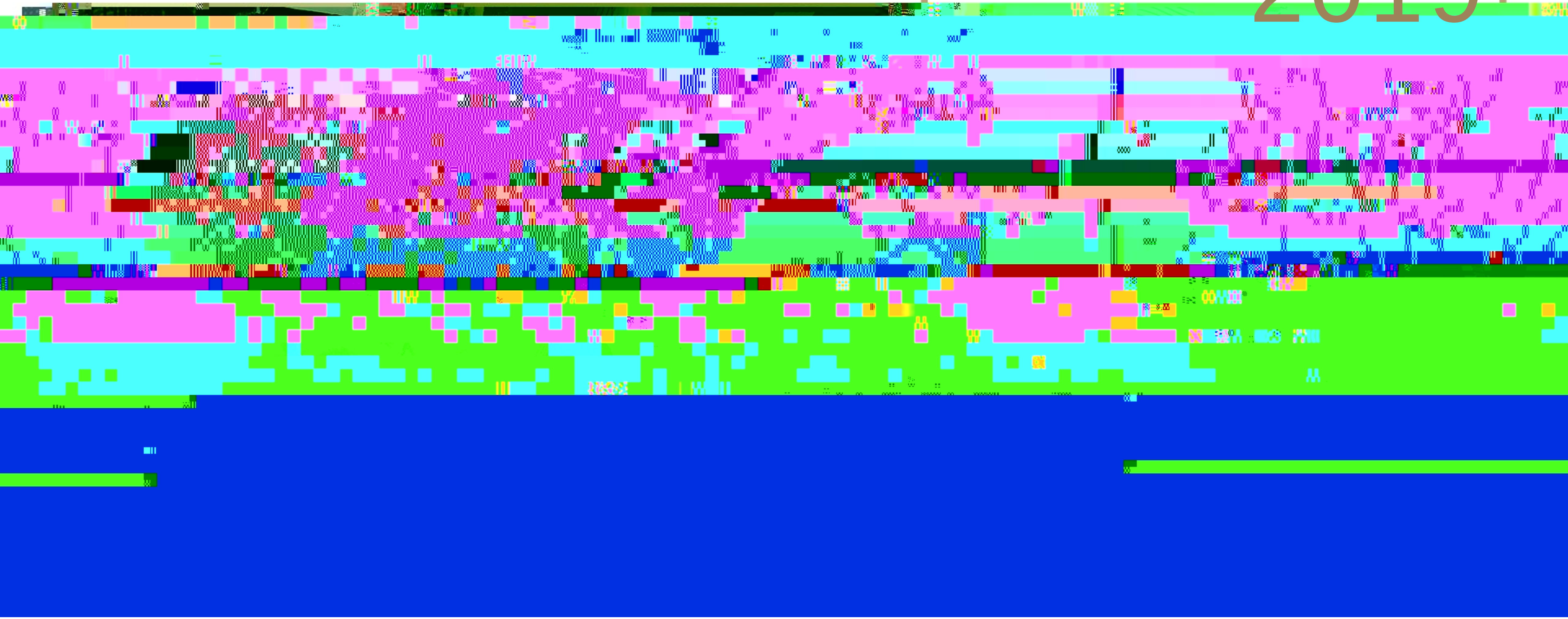
As of Sept 30, 2019



Wendel update

André François-Poncet, Group CEO

2019



2019 Achievements

Appointment of David Darmon as Group Deputy CEO

Allied Universal CSP Technologies Deutsch Stallergenes

Allied Universal: another success in our track record in the US

December 2015:
Wendel invests $687m

2016: AlliedBarton merges with Universal Services of America to form Allied Universal®,

Wendel receives c.33% of the new company and a cash payment of $388m

2016-2019:

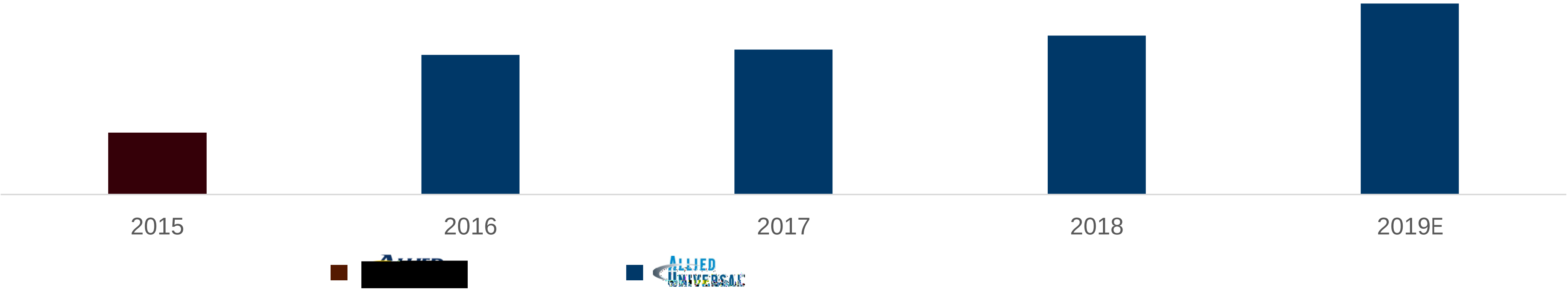
In 2018:

Wendel reinvests $78m

2019: Sale of stakes by Wendel, at valuation for its total equity investment of $900m

+ Universal Services of America =

Historical Revenue



(1) PF the US Security acquisition

Current portfolio structure

bn
of GAV

40%

control of Bureau Veritas

48%

Constantia
Flexibles

Private assets

12%

Backing our investment grade rating and allowing us to seize opportunities

Bureau Veritas is a cornerstone of Wendel's portfolio: main attractions

We support our companies in their development strategy

Our portfolio benefits from broad exposure to geographies & sectors

Pro forma of Allied Universal announced disposal and CPI transaction

GEOGRAPHIC EXPOSURE [(1)]

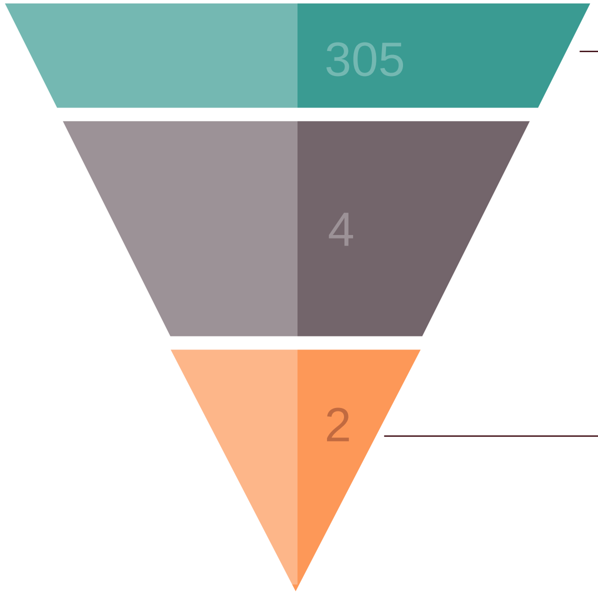
SECTOR EXPOSURE [(1)]

Wendel is well positioned to seize further opportunities

Resilient portfolio stability overall

Capital deployment: looking for companies meeting most of the following criteria

Selective deal activity in 2019



35%

64%

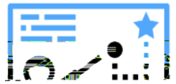
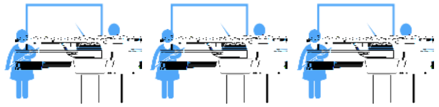
~1%

reinjection into Cromology

Up to $590m equity

+ many build-up opportunities

CPI delivers its offerings through a "train the trainer" model of a recurring nature

Who Delivers and Receives CPI Training?		How is CPI Training Delivered, and How Frequently?
o Global Professional Instructors (GPIs) o GPIs are highly-skilled subject matter experts	60 Global Professional Instructors (GPIs) 	o o GPIs host c. 1,900 training sessions
o Certified Instructors (CIs) o CIs	Train 38,000+ Certified Instructors (CIs) 	o CIs receive instruction on a recurring basis
o Learners Blue Card certification	Train 1.4M Learners (per annum) 	o On an annual basis, customers purchase workbooks and online training modules for their Learners

CPI can leverage its leading position to capture abundant opportunities to drive incremental growth

Expansion Within Current Core Market	• within its existing core customer base of hospitals and K-12 schools
	• expand the addressable employee base
	• Opportunity to serve new end-markets with existing product offering
Further International Penetration	• Capture immediate UK growth opportunities arising from historical acquisitions • further market penetration in other existing priority markets

Wendel's focus on digital

We intend to accelerate our ambition for the Wendel Lab

Deployment strategy

Funds funds of funds
direct investments

3-5%

Invest in a profitable asset
class in line with VC returns

We are at the beginning of our journey

Wendel's historical approach had been largely driven by regulations and industrial roots

In 2013, Wendel started reporting on CSR information annually in the context of the French Grenelle II law

- Mandatory CSR themes
- assurance (Deloitte)

Since 2018, pushing the market one step further, the EU Directive on non-financial information law has required that both Wendel & its subsidiaries:

- Assess non-financial risks CSR issues
- Identify priorities, set targets efforts

committee members variable compensation

-

Wendel's historical approach had been largely driven by regulations and industrial roots

health & safety

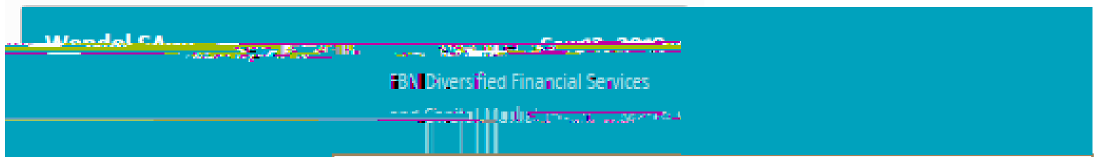
sustainability criteria

product and service design

Embed CSR within investment cycle

Building a new CSR approach in order to create sustainable value

rating is



A score of 61 was required for inclusion in the DJSI Europe Index for our sector

MSCI

-

RobecoSAM

-
-

current CSR practices

Wendel keeps up with market standards & fast-evolving best practices

Dividend & share buyback

Cash returned to shareholders in 2019

-
- share up +5.7%

Wendel's 2017-2020 strategic orientation

DEVELOP AND CRYSTALLIZE VALUE